

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 19**

January 17, 2011

**SUMMARY OF BILL:** Requires homeowners' associations established on or after July 1, 2011, to maintain insurance coverage to meet the association's contractual obligations if damages occur. Requires the association to create quarterly reports detailing insurance coverage. Makes association officers jointly and severally liable for failure to comply.

**ESTIMATED FISCAL IMPACT:**

**State Expenditures – Not Significant**

Assumption:

- A small increase in cases in the court system, which will result in additional state and local government expenditures for processing the cases and additional state and local government revenue from fees, taxes and costs collected. These expenditures and revenue are estimated to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

/sbh